TAILER & CO 27 Pine Street

BANKERS I

WE WILL BUY 13 St. Charles Bridge Co.

Long Term **Listed Bonds**

4% to 6%

are relatively cheaper than short term investments and insure high income over a long period of years.

Plympton, Gardiner & Co.

Brown Brothers & Co.

Investment Securities

Members of the NEW YORK, PHILADELPHIA AND BOSTON STOCK EXCHANGES.

NEW YORK CITY BONDS

N. W. HARRIS & CO BANKERS

KOUNTZE BROTHERS BANKERS

Broadway and Cedar St. **NEW YORK**

Henry Clews & Co.,

11. 18. 18 AND 17 BROAD ST.

Members of the N. Y. Stock Exchange.

Cheque accounts receives and interest paid on balances.

Croers filled for Bond, Note and Stock issues of the control of the cont OCVERNMENTS CITIES RAILROADS L'ITTERS OF CREDIT SSUED AVAILABLE THE WORLD OVER

\$50,000 St. Clair Furnace Co. 5s, due Aug. 1 1928, principal and interest guaranteed by U. S. Steel Co.

CHISHOLM & CHAPMAN fen bers New York Stock Exchange 18 WALL STREET NEW YORK CITY

WANTED:
100 Paring Cruss - ridge
100 Tidewater Oil
200 Texas & Pacific Conf
300 National Fuel Gas FOR SALE: FREDERIC H. HATCH Corporations in the United States and Elewhere Tel. 620 Broad. 36 Broad St. New York.

Effingham Lawrence & Co. NEW YORK STOCK EXCHANGE, CHICAGO BOARD OF TRADE

Trinity Building, III Broadway. Private Wires to Principal Cities.

Edward Sweet & Co. EANKERS AND BROKERS Established 1854

Wm. A. Read & Co.

Bankers 25 Nassau Street, N. Y. EOSTON BALTIMORE CHICAGO

WANTED EQUIPMENT BOLDS SYA. TWOUT & APPENZELLAR | than double what had been earned in the

Tel. 5/20 July BANKE IS 4 Pine St., N. Y. POUCH & CO. Members N. 1. Cock Exchange.

Think I Think To S. White Off Cold Off Printed.

CALL FOR 121 CIAL OFF PRINTED.

THE FINANCIAL SITUATION ..

The heavy distribution of stocks by pools and large interests which about ten days ago gave the market a reactionary ten-dency was continued in the early part of last week, with the result that prices de clined sharply and it was necessary to with-hold further selling orders until the demand again overtook the supply and the operation of reducing overextended lines could be resumed with some measure of success. The decline induced selling for the fall by a great number of speculators. and this was continued in aggressive fash-ion after the significant distribution which first gave the market its downward tendency was suspended, the consequence being that on Thursday the short interest assumed such proportions that it was made the basis for a sharp rally under the leadership of the Harriman stocks and an opportunity was afforded to those endeavoring to reduce their commitments on the long side to market considerable stock to much better advantage than they could have done twenty-four hours before. This selling continued until the end of the week whenever the market was strong enough to take it. Sufficient commentary on the character of the operations which produced Thursday's sharp decline and subsequent recovery was afforded by the fact that about the only arguments heard in favor of a lower or a higher level of prices was that this or that interest was selling stocks or that certain houses or operators were over-extended on the bear side. It is a fact that there was a large borrowing demand for certain stocks, but this by no means proves that the short interest was unwieldy, for it is quite possible that much of the borrowing was done by sellers of actual long stock who could hardly afford to deliver certificates in their own names until they had fully distherefore indifferent as to whether the Street discovered the source of the selling or not. Much the same circumstance has been noted in the early stages of every con-siderable decline in the last couple of years. large interests filling the Street up with stocks and borrowing for delivery so as to create the impression that the market was technically in a strong position and would advance sharply when the shorts began to cover. It looked as if practically the entire short interest was driven in on Saturday, and as the trading element was afraid to take the bear side the market may be now deprived of a factor of strength. A common argument, especially at the beginning of the week, was that prices could hardly decline while money was as plentiful as at present and that as there was every pros-pect of a substantial improvement in busi-ness here were the two most important factors for a substantial advance. That money is easy is certain, but that there is the prospect of a substantial improvement ess is a matter on which those best qualified to express an opinion are by no means of one mind. It must be clear that if business improves in the vigorous way that speculative interests in Wall Street predict money cannot continue in super-abundant supply; and the increase of the

fest disposition in some quarters to dis-count this rush in the stock market. But that stocks of staples are low can hardly be made a prosperity argument. They are low because people in the several lines of business see no grounds for encouragement and hesitate about tying up their money one factor must diminish the force of the in goods which they might not be able to sell. They realize that when the turn for other. The present conditions in the call the better comes they may not be able to supply their wants as easily as they could money market denote something like busness stagnation, and while furnishing an mportant aid to bull speculation are more now, but the less favorable opportunity to obtain supplies later would seem a matter likely to make investors pause than to induce them to place their surplus funds in of small consequence if there was the confidence that is now lacking. In the growth of our trade belance abroad and in the pros-pective needs of dealers whose stocks are as to whether the dividends on the former may not have to be reduced and a reasonable possibility that in such event the price of the latter may be sympathetically influenced. That there has been in the last ment later on, but there is of course no couple of weeks a decided contraction in the volume of the demand for bonds both justification for the attitude of those speculators in Wall Street who disregard the difference between the foundation and the on the Stock Exchange and through the roofed edifice needing only the decorations dealers in inactive issues very few persons and finishing touches. A long period of up-building has yet to be faced before rail oad n Wall Street will attempt to dispute. Investment buying has nearly ceased, but speculative interests with large lines of earnings attain the volume to which the stocks to sell must still resort to all sorts of country had become accustomed before the panie, and unless a decided improvement occurs within the next few months it may very reasonably be questioned whether further deductions in the dividends on railoff their hands. Almost at the opening of the week Great Northern and Northern Pacific started on a rapid decline, for which road stocks will not have to be made in the there was no other explanation than the very inadequate one that the injury suffered coming fall and winter. A large tonnage of low grade freight will not insure safety, by James J. Hill in an automobile accident was serious, and when stories to this and meanwhile stocks bought by bargain hunters last winter are coming on the mar-ket and adding to the floating supply, such buyers being well satisfied with profits of 40 or 50 per cent. on the cost of their pureffect were denied and Mr. Hill was seen attending to business in his usual health the stocks failed to rally, from which it was fairly inferred that there was no real con-nection between the selling and the rumor which grew out of it, but that distribution on which grew out of it, out that distribution on a large scale was accomplished in a way which took the professional traders entirely unawares and left them in possession of long stock where they had sought for an opportunity to turn profits of a couple of BAILBOAD AND OTHER BONDS

points within as many hours. Later in the

week the Rock Island issues went down in the same way as the Hill stocks, and their

course was followed by New York Central, which, like the others, failed to recover from the decline except for the rally on Thursday

afternoon, resulting fr. m nothing more im-

portant than the squeeze of a traders' short interest. The decline in the Rock

Island issues was accompanied by the usual

rumors, but in the case of New York Cen-

tral, whatever might be thought of the

stories of a reduction in the dividend to be

declared next month or of the alleged selling

Street was unfavorably impressed by the statement of earnings for the six months ended June 30, published last week, and the

first impressions of which were not improved

by fuller study of the figures. The genera market was of course influenced by the decline in those issues, although their effect

was to some extent counteracted by the

great strength of Southern Pacific, which

prossed par for the first time in its history

and the less remarkable but still high degree

of the same quality shown by Union Pacific.

If the earnings of the New York Central
were bad those of the Union Pacific and

Southern Pacific, as reported, appeared to be more than satisfactory. Both of these roads showed substantial increases in net

earnings for the month of June, and in the

case of Union Pacific the decrease in that

item for the year was not large. This com-

pany, according to its figures, operated in

June for less than 50 per cent. of gross, and no very profound knowledge of rail-

road affairs is necessary to make it under-stood that this could be only accomplished

if the road was in excellent physical con-

dition and the maintenance outlays were

during the month kept down to a minimum.

Whether these were sufficient is another matter. Very marked and sudden changes

have at times occurred in the appearance

of the figures of the Harriman lines, as, for

instance, when Southern Pacific at the time of the declaration of its first dividend at

the rate of 5 per cent. a year presented an annual report showing that 10 per cent.

had been earned on the stock in the year

preceding year, although nowhere else in the railroad world was any such marked

improvement to be found. In view of the

many great surprises in the earnings of these

lines the public no longer has entire confidence in the Union and Southern Pacific

figures, and to this is probably due the fact that Union Pacific, although a 10 per cent. stock, and on its own showing abundantly

by Union Pacific, there is no doubt that the

PINANCIAL AND COMMERCIAL.

10 AT & SF East 07 07 97 + 96 0736 0336 11 A11 C Line 4s. 94 94 04 - 36 0436 80 01 B & O gold 4s. 10036 0036 10036 +1 102 0636 S C & O R&A Int 851/2 98 981/2 + 71/2 99 91/4

† Ches & Chio

† Big Sandy 4s 801/2 481/2 + 1/4 801/4 851/4

8 C & Alt 3s ... 751/2 781/2 781/2 + 1/4 781

10 C & Alt 31/3 ... 68 97 68 + 1 68 60

90 C B & O gm 4s 901/2 901/2 901/2 + 1/4 997/2 971/4

288 C B & O gm 4s 901/2 901/2 901/2 + 1/4 997/2 971/4

288 C B & O gm 4s 901/2 901/2 901/2 + 1/4 90 921/4

14 C B & O ill 4s 102 1001/2 101 101 + 2 101/2 98

44 C B & O ill 4s 102 1001/2 102 + 11/2 102 971/4

5 C B & C ill 4s 102 1001/2 102 + 11/2 102 971/4

5 C B & C ill 4s 102 1001/2 102 + 11/2 102 971/4

18 C M & St P

C & P W Ss 1101/2 1101/4 1101/4 + 1/4 1111/4 1081/4 C & P W 5s .110% 110% 116% + 16 111% 108% 1 C M & St P D&GS 55...105 105 105 +214 10814 10414 101 CO Ry & L 454 S

1 Cr Ry & L 454 S

stamped... 08 98 96 + 414 98 9314

21 Con Gas ev 6s. 13714 128 1285 - 556 141 103

11 Cons Tob 4s... 7314 7314 7314 7614 62

38 Cuban 3s... 10814 103 103 + 18 10814 10014

380 D&H rf 4s cution 4 2814 10014 + 136 10014 0814

High Low Class Not — 1905 — 18 Del & H ov 4s.100 9014 1900 + 54 1001/2 0416

7 D & R G 4s... 6214 8815 7236 88 80, 1 DetCityGas 5s 6914 8914 8914 4 1915 6814

17 Dis Sec Cor bs 75 74 7474 96 7615 6416

8 ETV&G condains 169 169 + 59 169 102.

8 ETV&G condains 169 169 + 59 169 102. able to make payments at that rate, sells in the maket at a level not much higher than some 7 per cent. common stocks, such as Chicago and Northwestern, St. Paul and With the rise in Southern Pacific to a B. Ed El III Co of

N.Y 1st..... 10814 10814 10814 + 14 10814 1854
17 Eric ev 4s ar A 6274 61 62 - 1. 0844 44
29 Eric ev 4s ar B 864 61 5194 6174 60794 60 higher level than any at which the stock ever before sold there has been consideraole discussion as to what those in charge of the market operations in this issue have aimed at, if they really had anything further in view than the mere making of a speculative turn, a contingency generally be-lieved to be more than probable. On the point an interesting theory has been evolved. Southern Pacific has not had eretofore any such capital resources as Union Pacific, and compared with the latter has realized in the last five or six years a 7 lmpJp4ksKL aco et new. 8734 8736 8736 + 34 8836 8836 comparatively small amount of money. It has still unissued in its treasury \$25,000,000 4 Imp Jap 46 1854 1854 1854 + 54 814 75 7 per cent. preferred stock, but that is small matter to a system as large as South-### APM & CO ret.10514 10714 10014 100
APM & CO ret.10514 10714 10014 100
APM & CO ret.10514 10714 10714 10014 100
APM & CO ret.10514 10714 10714 10714 10714 10714
APM & CO ret.10514 10714 10714 10714 10714 10714
APM & CO ret.10516 10714 10 ern Pacific and a management as free with expenditures as that which dominates this road and Union Pacific. Large possibilities for the raising of new money by sale of common stock might be opened up if this issue could be placed and maintained in the market at a level well above par, something which could perhaps be accomplished by keeping down expendi-ures to as low a level as possible and making an apparently brilliant showing of net returns. Any deterioration in the physical condition of the property could afterward be overcome when new capital had been obtained through the sale of stock. Some such programme is believed to be in contemplation. Railroad earnings over the country at large are now receiving the 1 L & N, N O &

M 1st ... 1184 1184 1184 +614 1184 11854 11854

19 L & N 48... 0814 8814 8814 1185 11854 11854

1 L & N col tres 8814 8814 8814 14 8814 88

1 Manhattan 48 97 0814 87 +14 87 10

20 Manhat 4n atd 68 9774 18 + 14 88 97

4 Met St Ry 84, 81 80 70 -114 85 65

80 Mex C con 48 8214 8114 8154 - 14 8554 7414 benefit of the grain movement, which started earlier and has attained considerably larger volume than a year ago, but there is still a shortage in the movement of merhandise and the higher classes of freight with comparatively little encouragement for the hope that in this respect conditions 81 Mex C. con 48
OenTrust ctf 82
8814 6134 - 14 8514 8014
2 Mex C 1st inc will improve in the near future. Naturally many persons have found encouragement CenTrust etf 18 18 18 in the statement of imports and exports of the United States for July and the seven nonths from January 1, which showed for the month an increase of \$12,792,000 in the se of exports over imports, and for the longer period an increase of \$179,-000,000, but the fact has been ignored that a degrease in our imports from \$124,764,000 to \$86,406,000 for the month must mean the loss of a large amount of high class west ound tonnage to the railroads, while the decrease in exports 1 Nat R R of M lat con an ... 8154 8155 8154 71 N Y Air Brake must necessarily mean a reduction in the volume of traffic moving in the opposite direction. A matter much dwelt upon rechandise, pig iron and other staples are at present low, and it is a favorite argument that when business improves orders will be 144 N Y City 41/43 1957 new....11014 110 11014 - 14 111 10896 ent in with a rush, there being too a mani-1987......110% 110 - 110 + % 110% 108 7 N Y City 41% .10434 10496 10496 -SNY Gas El L 6 St L & Iron Mt

Rivà Gif 40 6014 84 8614 + 94 8614 70

1 St L&S F gensulo 104 104 -1 10016 108

140 St L & S F fdg 70 6814 6814 -114 75 6814

26 St L S W int. 80 80 90 +1 80 814

19 St L S W 201. 7614 76 7614 + 14 7616 66

38 St L S W conlar 7814 73 73 78 7816 86

1 St P M&M Dak 10814 10814 10814 + 14 10814 10814

122 Wab Pijts Ter Ry 18t 46 53 40/4 52 7 + 16 57 41 137 Wab Pitts Ter Ry 2d 46 12 , 9 1056 —116 19 101 Wabash ex 4s. 50 4 5552 30 —1 . 63 137 Wab Pitts Ter

BAILROAD AND OTHER SHARES.

Salss. High Low Clas-en. est. ing. 29 to Allis Chalmers. 1116 11 1116 18600 Am algamated Cop. 70 7534 7544 + 234 870 Am Ag Chem. ... 25 2434 3434 - 34 1470 Am Can pf. ... 654 6 8 - 34 300 Am Can pf. ... 6034 6034 6034 - 34 6440 Am Car & P. ... 4674 1894 1894 - 34 443 Am Car & F. pf. ... 103 168 108 + 1 6400 Am Car & P...... 4674 1015 443 Am Car & F pf.... 108 102 2400 Am Cotton Oll ... 2474 2574 100 Am Grass Twine... 8 8 1189) Am Ice Securities... 31% 20% 100 Am Linseed...... 12 12 18127 Am Locomotive ... 58% 58% 58% 56% 1 207 Am Locomotive pt. 107 107 107 2103 Am Malt Corp..... 8 2262 Am Malt Cpn pf.... 46 1800 Am Smelting 95% 1800 Am Smelting pf ... 108% 4123 Am Smilts sec pf B. 82%

800 Am Sugar...
7533 Am Tel & Tel ... 1234
7533 Am Tel & Tel ... 1234
833 Am Tobacco pf ... 914 934 934
1100 Am Woolien ... 234 2344 2344
200 Am Woolien pf ... 924 2344 924
200 Am Woolien ... 4714 434 434
Anaconda ... 4715 434 4374
81 854 8514 8736 431 Atlantic Coast Line 91 16510 Baltimore & Ohio.. 3416, 100 Baltimore & Opf.., 8319 4100 Batoplias Mining. 34 1706 Bethlehem Steel... 28 300 Bethlehem Steel pf 51% 34110 Brooklyn Rap Tr... 5516 244 Butterick Co..... 21 14000 Canadian Pacific... 17276 1014

430 Ches & Ohlo... 426 605
100 Chi & Mion... 28 23
4600 Chi & Northwate... 170 4 18
1200 Chi Gi Western 655 655
100 Chi Gi Western 655 655
100 Chi Gi Western 180 655
100 Chi Mil & Si Paul. 1405 1405
4778 C M & Si Peth... 13078 133
1100 Chi Terminal... 2 2 100 Chi Terminal 3 723 Gr. Nor Ore ctfs. 681, 700 Harvester ct. 583, 8100 Harvester ct pf. 10834 800 Histois Centrat. 186 200 Histois Centrat. 186 200 Int. Paper. 1084 2856 Int. Pump pf. 8854 200 Int. Pump pf. 8854 19750 Inter. Mat. 1244 19750 Inter. Mat. 124 19750 Inter. Mat. 1714 216 Invan Central 1714 19700 Inter-Met pf.
100 Iowa Central pf.
1015 Kan City So.
1025 Kan City So.
1035 Kan City So pf.
100 Lake Fris 6, W pf.
100 Lake Fris 6, W pf.
100 Lake Kris 6, W pf. 100 Mackay Cos. 200 Mackay Cos. 100 Marine 2180 M St P & S S M. 119
1000 M St P & SS M. 119
12000 M 0 Kan & Tex 97 85
900 Me Kan & Tex pf 64
10000 M seemal Pacific. 60%
800 Nat Bideuit. 89
90100 Nat Lead. 875
800 Nat Lead of 104
1000 New Cen Coal. 45
2700 New Cen Coal. 45
2700 New house M & S. 656
660 N Y Alr Brake 75%
12000 N Y Central 1036
12000 N Y Central 1036 6225 Ontario & West. 100 Pitts C C & St L pf. 62900 Rock Island 13700 Rock Island pf...

1800 Stose-Sheffield ... 634
100 St Jo & G I ist pt . 45
1878 St LASan Fran 2 pt . 2714
100 St Louis Southwn ... 1714
200 St LSouthwn pt ... 40
100 St Paul & Omaha ... 12814
200 St Paul & Omaha ... 12814
200 St Paul & Omaha ... 12814
100 Southern Pacific ... 10094
1160 Southern Pacific pf ... 119
10000 Southern Railway ... 1974
1100 South Railway ... 1974
1100 Texas Land Trust... 6974
100 Texas Pacific 2394

67100 Third Ave R R 4874 900 Tol Railways ... 9 2200 Tol St L & W ... 2714 6645 Utah Copper.... 2100 Va-Care Chem...

400 Va-Garo Chem pf .. 106 200 Va t C & C ... 60 600 Wabash ... 1214 1806 Wabash pf ... 27 Ex dividend.

THE CURB MARKET. Transactions in detail in the market during

2000 King Baward ... % 74 % 18-16 67000 La Rose 5 8-16 5 11-16 554 5 11-16 6725 Micman Gold Min. . 8 8% 296 294 POTTER, CHOATE & PRENTICE BANKERS Me abors New York Stock Excisags.

BANKING DEPARTMENT

Negrtlate security issues of Hallread and other Corporations. Dividends and interest collected and remitted. Accounts of Corporations, arms and individuals received, subject to checiue.

INVESTMENT DEPARTMENT Deal in high grade Investment issues. Commission orders for bonds and stocks ex-

STATISTICAL DEPARTMENT

Is equipped with the latest information in regard to all railroads and principal industrial corporations, and is in a position to obtain reliable information on earnings and physical conditions.

These facilities are placed at your disposal, and an opinion will be furnished on any securities in which you may be interested HANOVER BANK BUILDING

William P. Bonbright & Co.

Members New York Stock Exchange

LONDON 16 George St. Mansion House, E. C.

COLORADO SPRINGS

INVESTMENT SECURITIES Electric Stocks and Bonds a Specialty

BERTRON, STORRS & GRISCOM

Investment Securities

40 WALL STREET **NEW YORK**

NEW YORK

LAND TITLE BLDG. PHILA., PA.

HORNBLOWER & WEEKS,

BANKERS & BROKERS.

Members New York and Boston Stock Exchanges, 120 BROADWAY and 26 WEST 435 STREET.

Private Wires 60 Congress St., Providence, Newport, 152 Monroe St., Boston Hartford, New Haven, Chicago

American-Finance and Becurities-Co. INVESTMENTS

5 · Nassau-St · New-York BAY STATE GAS "NATIONAL STOCK"

ORDERS EXECUTED ON NEW YORK AND BOSTON CURBS. SEND 25% DEPOSIT WITH YOUR ORDER. CATLIN & POWELL CO., NEW YORK

Barrow, Wade, Guthrie & Co. CERTIFIED PUBLIC ACCOUNTANTS.

Low-est. 914 20 25 Salts. Opening. 28200 United Copper pf... 30
102 United Copper pf... 30
2800 United Rico..... 25
300 Utah Apex Cop.... 44
500 Utah Ring T repts. 434
400 White Knob Cop... 34
2700 Yukon Gold... 474 1236

BONDS.

ORIGINAL CHARTER 1025.

THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

CAPITAL - - - \$1,000,000 SURPLUS AND PROFITS (Earned.) 2,300,000

> OFFICERS. SAMUEL WOOLVERTON, President. ALEXANDER H. STEVENS, VICE-President. GEORGE E. LEWIS, Cashler. HOWELL T. MANSON, Assistant Cashler.

DIRECTORS. CHARLES A. PEABORY, SAMUEL WOOLVERTOR, CHARLES H. TWEED. PREDERIC W. STEVERS. W. EMLEN ROOSEVELL. THOMAS DENNY.

ELECTIONS AND MEETINGS. TENTH ANNUAL STOCKHOLDERS' MEETING

TENTH ANNUAL STOCKHOLDERS' MEETING OF THE HOCKING VALLEY RAILWAY CO.

OFFICE OF THE SECRETARY.

COMMING. Ohio, August 14th, 1998.

Notice is hereby given test the annual meeting of the Stockholders of THE HOCKING ALLEY ALL

POPE MANUFACTURING COMPANY.

Referring to its previous call for the deposit of first preferred and second preferred stock or voting trust certificates representing the same, the Committee, acting under the plan and agreement of reorganization dated July 18, 1808, hereby given notice that more than 60% of the outstanding ring preferred stock and more than 80% of the outstanding second preferred stock (or woting trust certificates representing said first and second preferred stock) have been deposited under said plan and agreement, and that SEPTEMBER 8, 100, has been fixed as the date on or before which said stock or voting trust certificates must be deposited with the CENTRAL TRUST COMPANY OF NEW YORK, 48 wall Street, New York City.

Henry V. Poor, Secretary, 54 Wall Street, New York City. Joline, Larkin & Rathbone.

TO THE HOLDERS OF 28th & 29th Sts. Crosstown R. R. Co. First Mortgage Five Per Cent. Bends:

pany, 54 Wall St., New York City, under the agree-ment dated July 22, 1908, it has been decided to extend the time in which said bonds may be de-posited to and including September 15, 1808, in order that all bondhoiders may have an oppor-tunity of depositing their bonds. After that date deposits will only be received at the discretion of the Committee and upon such terms as it may impose.

JOHN W. HAMER, Chairman, 625 Chestnut St., Phila-W. C. HEPPENHEIMER, HOBACE A. DOAN, A. MERRITT TAYLOR, CHARLES E. LOXLEY,

PARKER, HATCH & SHEEHAN,
ELLIS AMES BALLARD
August Sth. 1908.

\$1,000,000 6% FIRST MORTGAGE

TEN YEAR BEAVER IFRIGATION LAND & POWER CO. (UTAH) GOLD BONDS A. R. LEWIS & CO.

DIVIDENDS AND INTEREST. THE FOLLOWING COUPONS ARE PAYA-

Buffalo & Susquehanca Iron Co., Debenture 5s. Coupon No. 6. Kenses City-Western Reilway 1st Refunding 5s. Conpon No. 6.

Keystone Telephone Co. of Phila. 6% Gold Notes. Coupon No. 3. Louisiana & Arkansas 1st Mtge. 5s. Coupon No. 12.

FISK & ROBINSON, 35 CLDAR STREET, NEW YORK

TWIN CITY RAPID TRANSIT CO.

New York, August 17, 1908.

The Directors of this company have declared a quarterly dividend of One and Three quaters per Cent. on the Preferred stock of the Company payable on and after detober 1st, 1908, to the stock has let a of record at the close of business on weanes dety. September 18t, 1808, at the close of the Farnet's Loan and Trust Campany, is to 12 william Street. New York City. Dividend clices, will be naied to stockholders who have filed orders.

E. S. PATTEE, decretary.

E. S. PATTEE, Decretary

THE ASSOCIATED BERCHANTS COMPANY.

Hadoosea, N. J., August 24, 1905.

The regular quarterly dividend at the rate of seven per cent. 175; per annum will be paid to the holders of the to amon stock of this company of record-september 1st, 165.

The transfer Louis for the common stock only will close at 8 P.M. Taurzhay, August 17th, and 135 pen at 10 A. M. Wednesday, September 2d, 1805.

M 3 SS ELY, Secretary.

AMERICAN TELEF I BUNEAND TELL TOKALH
Convertible Four Fer Cent. Gold Bonds.
Courons stom these Lones, payable by their
terms on Ferter ber I, I(68, et the effect of egets
of the Company in New York or in Boston, will be
taken at New tors by the Manhattan Trust Company.
WML R. DRIVER, Treasurer.